

AF1 Capital Corp. Announces Closing of Initial Public Offering

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VANCOUVER, BRITISH COLUMBIA – January 29, 2019. AF1 Capital Corp. ("**AF1**" or the "**Corporation**") (TSX VENTURE: AFC.P) is pleased to announce that on January 29, 2019, it has successfully completed its initial public offering ("**Offering**"), raising gross proceeds of \$300,000 pursuant to a prospectus dated December 21, 2018. An aggregate of 3,000,000 common shares in the capital of the Corporation (the "**Shares**") were subscribed for at a price of \$0.10 per Share.

Haywood Securities Inc. (the "**Agent**") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the gross proceeds of the Offering and an option to purchase 300,000 Shares at a price of \$0.10 per Share for a period of 24 months from the date of listing of the Shares on the TSX Venture Exchange (the "**Exchange**").

The Corporation is a "capital pool company" and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the policies of the Exchange. On January 24, 2019, the Exchange issued a bulletin announcing the listing of the Shares as of market open on January 28, 2019 and immediately halting trading pending completion of closing of the Offering. The Common Shares will resume trading under the trading symbol "**AFC.P**" on or about January 31, 2019.

Upon closing of the Offering, AF1 granted 500,000 incentive stock options to its directors and officers which are exercisable within five years from the date of the grant at an exercise price of \$0.10 per Share. As a result of the closing of its initial public offering, AF1 now has 5,000,000 Shares issued and outstanding (2,000,000 of which are subject to escrow restrictions).

About the Corporation

AF1 is a capital pool company ("**CPC**") within the meaning of the policies of the Exchange that has not commenced commercial operations and has no assets other than cash. The board of directors of the Corporation consists of Messrs. Michael Galloro, Mike Dai and Peter Simeon. The sole officer of the Corporation is Michael Galloro, the Chief Executive Officer, Chief Financial Officer and Corporate Secretary. Except as specifically contemplated in the Exchange's CPC policy, until the completion of its Qualifying Transaction, the Corporation will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

Forward Looking Information

This news release contains statements about AF1's expectations regarding the completion of the application for listing, and the commencement of trading, on the Exchange that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as final listing approval from the Exchange. Although AF1 believes that the expectations reflected in these forward-looking statements are reasonable as AF1 assumes it will be able to fulfill the terms of the conditional listing approval granted by

the Exchange, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to fulfill conditions of listing and inability to obtain required regulatory approvals. The forward-looking statements contained in this news release are made as of the date hereof, and AF1 undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.